

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	July-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation			Returns		Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street S&P 500 Common Trust	8,871,742	35.1%	35.0%	1.77%	1.75%	1.77%	1.75%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				1.76%	1.76%	1.76%	1.76%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity											
State Street Russell Special Small	3,807,709	15.1%	15.0%	4.77%	4.75%	4.77%	4.75%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				4.81%	4.81%	4.81%	4.81%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	12,679,451	50.2%	50.0%	2.67%	2.65%	2.67%	2.65%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				2.29%	2.29%	2.29%	2.29%	0.75%	0.75%	-10.48%	-0.58%
International Equity											
State Street EAFE Fund	3,798,715	15.0%	15.0%	2.42%	2.40%	2.42%	2.40%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				2.42%	2.42%	2.42%	2.42%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income											
State Street Bond Market Common Trust	8,781,897	34.7%	35.0%	-3.38%	-3.40%	-3.38%	-3.40%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				-3.36%	-3.36%	-3.36%	-3.36%	10.39%	10.39%	10.07%	7.54%
Cash											
Northern Trust STIF	16,470	0.1%	0.0%	0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	25,276,533	100.0%	100.0%	0.51%	0.49%	0.51%	0.49%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				0.52%	0.52%	0.52%	0.52%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	139,199	100.0%	100.0%	0.09%	0.09%	0.09%	0.09%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND											
Cash Equivalents											
Bank of ND	64,494	100.0%	100.0%	0.09%	0.09%	0.09%	0.09%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.